
FLAGSHIP INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

FLAGSHIP INVESTMENTS LIMITED
REGISTERED NUMBER: 04199377

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2020 £
Fixed assets			
Tangible assets	4	3,837	3,837
Investments	5	100	100
		<u>3,937</u>	<u>3,937</u>
Current assets			
Debtors	6	1,265,861	1,265,861
		<u>1,265,861</u>	<u>1,265,861</u>
Creditors: amounts falling due within one year	7	(2,820,268)	(2,820,268)
Net current liabilities		<u>(1,554,407)</u>	<u>(1,554,407)</u>
Total assets less current liabilities		<u>(1,550,470)</u>	<u>(1,550,470)</u>
Net liabilities		<u><u>(1,550,470)</u></u>	<u><u>(1,550,470)</u></u>

FLAGSHIP INVESTMENTS LIMITED
REGISTERED NUMBER: 04199377

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2020 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,550,471)	(1,550,471)
		<u>(1,550,470)</u>	<u>(1,550,470)</u>

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 January 2023.

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Hasan Nawaz Sharif
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares and was incorporated on 12 April 2001. The company is registered under 04199377 in England and Wales. Its registered office is 120 Baker Street, London, W1U 6TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The presentation currency is pounds sterling.

2.2 Going concern

The accounts have been prepared on the going concern basis. Due to the financial position of the company, the validity of this basis is conditional upon the continued support of the director and sole shareholder of the company.

The director of the company has confirmed that he will not demand payment of any amount due to him or payment of any amounts due to the related companies, of which he is also a director, for at least the next 12 months from the date of approval of these accounts. The director is not, however, legally bound by these assurances.

Should the company be unable to continue trading as a result of the withdrawal of support from the director, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liability which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-size group. The company has, therefore, taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives as follows:

Depreciation is provided on the following basis:

Freehold property	- No depreciation
Leasehold improvements	- 10% per annum over the term of lease
Fixtures and fittings	- 20%-25% per annum on reducing balance

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

FLAGSHIP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Financial instruments (continued)

financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Exceptional items

	2022	As restated 2020
	£	£
Profit on Sale of 12A Avenfield House	-	419,231
	<u>-</u>	<u>419,231</u>

The property Flat 12A Avenfield House has been purchased by Hasan Sharif personally on February 2021.

FLAGSHIP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	99,452	109,667	209,119
At 31 March 2022	99,452	109,667	209,119
Depreciation			
At 1 April 2021	99,452	105,830	205,282
At 31 March 2022	99,452	105,830	205,282
Net book value			
At 31 March 2022	-	3,837	3,837
At 31 March 2020	-	3,837	3,837

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	100
At 31 March 2022	100

FLAGSHIP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors

	2022 £	2020 £
Amounts owed by group undertakings	1,265,861	1,265,861
	<u>1,265,861</u>	<u>1,265,861</u>

7. Creditors: Amounts falling due within one year

	2022 £	2020 £
Amounts owed to group undertakings	126,806	126,806
Corporation tax	1,864	1,864
Other creditors	2,691,598	2,691,598
	<u>2,820,268</u>	<u>2,820,268</u>

8. Related party transactions

Included in debtors is an amount of £1,265,861 (2021: £1,265,861) due from Flagship securities Limited, a wholly owned subsidiary.

Included in creditors due within one year is an amount of £94,606 (2021: £96,606) due to Que Holdings Limited, a company under common ownership.

Included in creditors due within one year is an amount of £32,200 (2021: £32,200) due to Hiltern International Limited, a company under common ownership.

Included in creditors due within one year is a loan of £2,374,323 (2021: £2,374,323) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms.

Included in administration expenses is a credit of £nil (2021: £45,000) relating to the recharge of office costs between the subsidiary company £nil (2021: £35,000) and companies under common ownership, Quint Gloucester Place Limited £nil (2021: £5,000) and Quint Paddington Limited £5,000 (2020: £5,000).

Included in administration expenses is a charge of £nil (2021: £23,000) relating to the recharge of staff and office costs from the subsidiary company.

9. Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.